Capital Limited FY2024 Results

March 2025

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FY2024 Financial Overview

REVENUE

$348.0m

▲ 9.3%

2023 $318.4m

EBITDA
(adj. for IFRS16 leases and exceptionals) [1]

$80.0m

(23.0% margin)

▼ -12.9%

2023 $91.8m

CASH FROM OPERATIONS
(adj. for IFRS16 leases) [2]

$77.1m

▼ -8.6%

2023 $84.3m

SHAREHOLDER EQUITY

$283.4m

▲ 3.7%

2023 $273.1m

ADJUSTED ROCE[3]

14.2%

2023 21.1%

NET DEBT

$75.7m

~0.95x net debt / EBITDA (adjusted for IFRS16 leases and exceptionals)[1]

TOTAL DIVIDEND DECLARED

2.6 CPS

2023 (3.9cps)

INVESTMENT PORTFOLIO

$30.3m

(after $31.2m disposal of PDI stake in Aug 2024)

$47.2m as at 31 Dec 2023

Note 1: EBITDA is adjusted for the cash cost of the IFRS 16 leases and exceptional items
Note 2: Cash from Operations is adjusted for the cash cost of the IFRS 16 leases
Note 3: ROCE is as rolling 12 month Adjusted EBIT / Average Capital Employed – see detailed calculation on page 7

Update on business transition

FOCUS ON FINALISATION OF RAMP UPS PARTICULARLY IN NORTH AMERICA

- Focus in 2025 is on productivity and profitability
- Drilling operations at Nevada Gold Mines (NGM) are behind expectations
- Phase 1 of Nevada Gold Mines laboratory commenced Q4 2024 and it will ramp up quickly first half of 2025

MANAGEMENT RESTRUCTURING

- We have made changes across executive management to better position our business
- Bolstered business development across MSALABS

LETTER OF INTENT FOR MAJOR MINING CONTRACT AT REKO DIQ

- Pending final negotiations, we shall mobilise the majority of both our mining fleets to Reko Diq, Pakistan
- This world class project, operated by Barrick, is set to be amongst the largest copper mines globally

MSALABS MOVING TOWARDS PROFITABILITY IN 2025

- In 2025 we are consolidating the existing platform driving a route to positive profitability
- Growth driven by increased utilisation and the ramp up of Phase 1 at NGM
- Significant further growth beyond 2025 driven by Phase 2 at NGM along with further laboratory rollouts

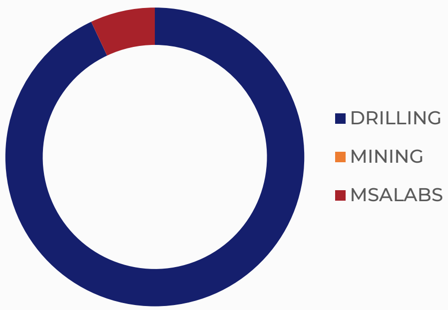
FOCUS ON CASH FLOW GENERATION FOLLOWING MAJOR INVESTMENT CYCLE

- Capex for 2025 is materially down YoY as we focus on driving cash flow and a return on our investments

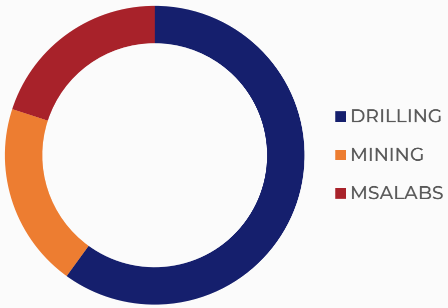
PEER-LEADING SAFETY RECORD DESPITE TRANSITION

- Total Recordable incident Frequency Rate (TRIFR)[1] for FY2024 is 0.78 (2023: 0.75)

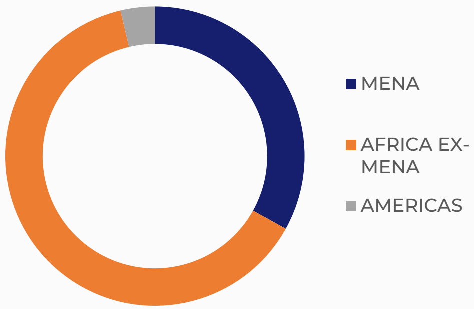
BUSINESS MIX 2020



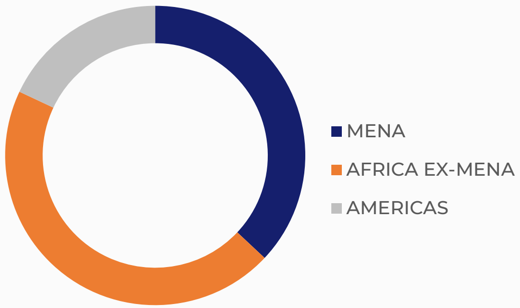
INDICATIVE BUSINESS MIX 2026



REGIONAL MIX 2020



INDICATIVE REGIONAL MIX 2026



1. *Per 1,000,000 hours worked*

Group Revenue Growth

DIVERSIFIED OFFERING HAS GROWN REVENUES

- Group revenues achieved 27% CAGR 2020 to 2024

DRILLING

- Fleet size has grown from 94 in FY2020 to 130 in FY2024
- Utilisation steadily increased from 59% in FY2020 to 73% in FY2024
- Focussed on mine-site contracts allows more consistent growth

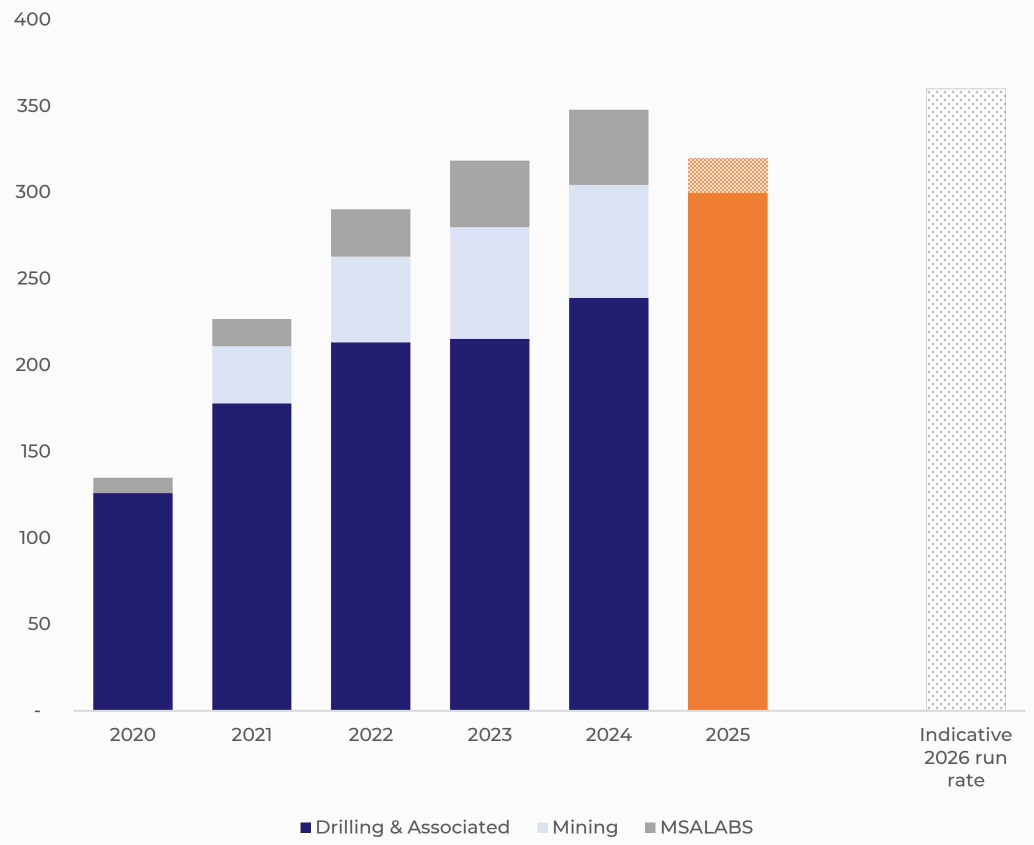
MINING

- Our existing mining contracts at Sukari and Belinga concluded late 2024
- 2025 will see the commencement of a major new mining contract at Reko Diq, subject to final contract negotiation, and will reach full capacity by the end of H1 2026

MSALABS

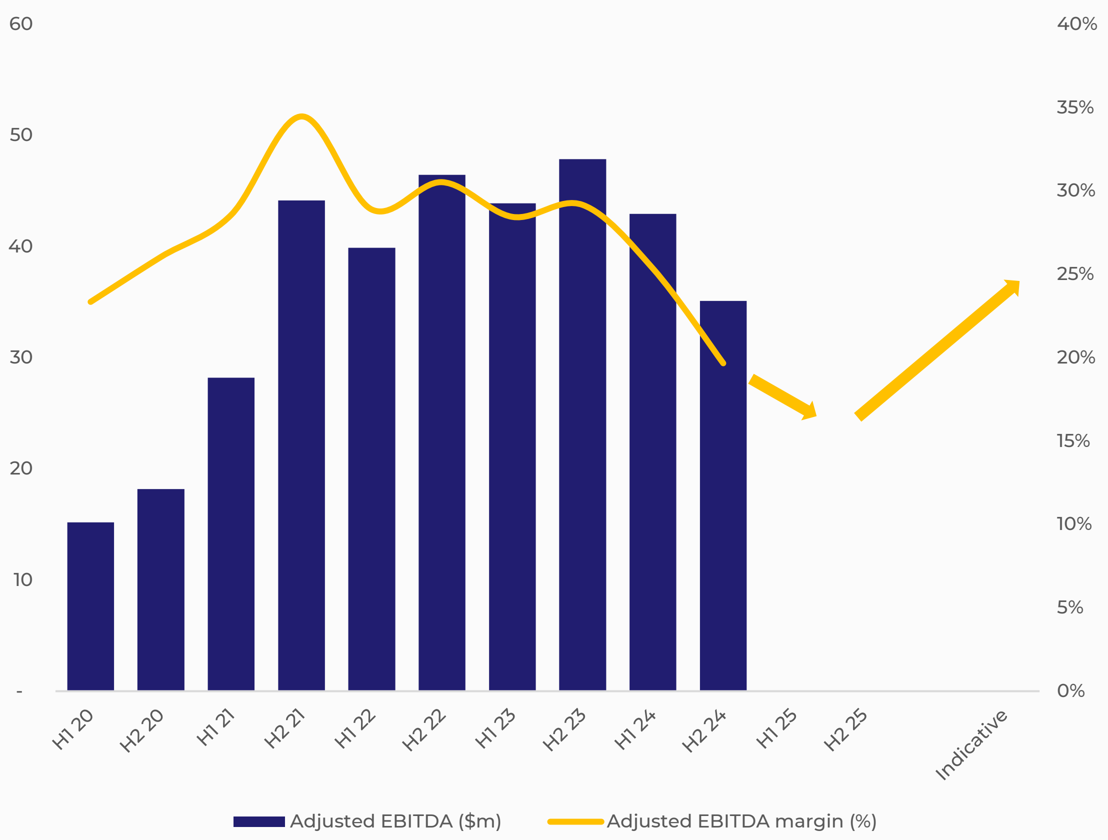
- In 2025 focus is on consolidating our existing platform
  - Growth coming from increased utilisation and Phase 1 of our NGM laboratory contract
- Phase 2 expected to be commissioned in early 2026, adding further growth from 2026 alongside further laboratory rollouts

REVENUE ($M)



Group Margins Are Supporting Growth Projects

MARGINS TO IMPROVE ONCE CONTRACT RAMP UPS COMPLETED



MARGINS FACING SHORT TERM CHALLENGES

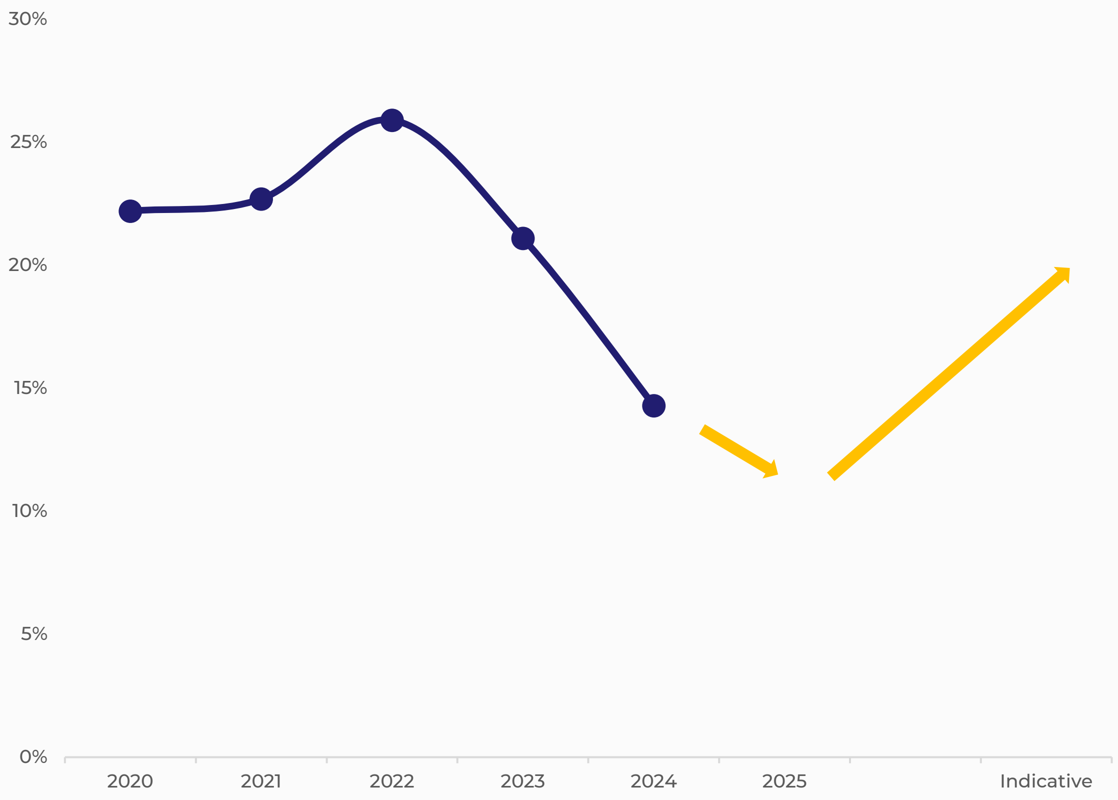
- H2 2024 and H1 2025 margins are being impacted by slower ramp ups across North America in drilling and MSALABS

MARGIN RECOVERY FROM H2 2025

- There are a number of key drivers that are anticipated to drive an improvement in profitability
- **Early signs of improvement in NGM drilling**
  - Significant reduction in staff turnover
  - Higher number of rigs now drilling
  - Working closely with the client on planning and scheduling
- **MSALABS moving towards profitability**
  - Slowed rollout of new labs to focus on utilisation and profitability
  - Bolstered our business development function
  - Major NGM laboratory contract commenced late 2024 and shall see increased utilisation through 2025
  - MSALABS is targeting 15-20% adjusted EBITDA margins once ramped
- **Reko Diq mining contract**
  - Subject to final negotiation, this contract is due to ramp up through H2 2025 reaching full capacity in 2026

Return on Capital Employed

RETURNS TO FOLLOW MARGIN RECOVERY



RETURNS EXPECTED TO FOLLOW A SIMILAR PATH TO MARGINS

- ROCE shall see improvement in line with margins including the redeployment of significant mining equipment

REDUCED CAPITAL EXPENDITURE IN 2025

- Further growth coming through from H2 2025 comes with limited further expenditure, largely utilising equipment we already own, following a major investment cycle over the past 4 years
- This is highlighted by our 2025 capex guidance of $45 - 55 million, a significant year-on-year reduction
- This allows us concentrate on finalising current ramp ups and drive cash flow

MSALABS TO BE ROCE ENHANCING ONCE RAMPED UP

- MSALABS targets lower than group average adjusted EBITDA margins, given the largely leasing business model, however will have a higher than group average ROCE

ROCE CALCULATION

- Rolling 12 month Adjusted EBIT / Average Capital Employed
  - Adjusted EBIT is Operating Profit less exceptional items[1] adjusted to reflect the full cash cost of the IFRS 16 leases
  - Capital Employed is calculated as (Total Assets less investments less ROU assets) – (Current Liabilities less ROU liabilities)

Note 1: EBIT (excluding exceptionals) is EBIT adjusted for ERP implementation costs, provisions against VAT receivables and impairments relating to MSALABS

Financial Results

FY2024 Profit & Loss

STATEMENT OF PROFIT AND LOSS	2024	2023	% CHANGE FROM 2023
Revenue	**348.0**	**318.4**	**9.3%**
EBITDA	87.8	100.0	(12.2%)
EBITDA (adjusted for IFRS 16 leases and exceptionals) [1]	**80.0**	**91.8**	**(12.9%)**
EBIT	39.3	60.3	(34.9%)
EBIT (excluding exceptionals) [2]	47.3	60.3	(21.5%)
NPAT	**18.3**	**38.5**	**(52.5%)**
Basic EPS (cents)	8.9	19.1	(53.5%)
NPAT (excluding exceptionals and investment gains) [3]	**14.3**	**35.5**	**(59.7%)**
Basic EPS (excluding exceptionals and investment gains) [3] (cents)	6.8	17.5	(61.1%)
EBITDA margin (adjusted for IFRS 16 leases and exceptionals) [1] **(%)**	**23.0%**	**28.8%**	
EBIT margin (%)	11.3%	18.9%	
EBIT margin (excluding exceptionals) (%)	13.6%	18.9%	

STRONG TOP LINE GROWTH BUT MARGINS HAVE DECREASED WHILST WE INVEST IN GROWTH AREAS

- **Revenue** growth driven by multiple new contracts awards, extensions with our existing customers and growth in MSALABS
- **EBITDA (adjusted for IFRS 16 leases and exceptionals) margins** and **EBIT margins** have decreased as we faced challenges across ramp ups particularly in North America
- Effective tax rate was higher than normal through 2024 and we expect this to normalise during H2 2025
- **NPAT** benefitted from significant gains across our investments

All amounts are in US dollar millions, unless otherwise stated
Note 1: EBITDA (adjusted for IFRS 16 leases and exceptionals) is EBITDA adjusted for the cash cost of the IFRS 16 leases, ERP implementation costs and provisions against VAT receivables
Note 2: EBIT (excluding exceptionals) is EBIT adjusted for ERP implementation costs, provisions against VAT receivables and impairments relating to MSALABS
Note 3: Adjusted NPAT/EPS excludes exceptionals and fair value gains on investments

FY2024 Cash Flows

STATEMENT OF CASH FLOWS	2024	2023	% CHANGE FROM 2023
Cash from Operations	90.1	92.5	(2.6%)
Net Interest Paid	(15.1)	(11.5)	32.0%
Tax paid	(11.3)	(11.9)	(5.2%)
Net Operating Cash Flows	**63.7**	**69.2**	**(7.9%)**
Cash Capex and prepayments	(38.5)	(55.0)	(29.9%)
Net proceeds from disposal of investments at fair value	28.8	(4.6)	(727.5%)
Purchase of Investments in associates	(6.7)	-	N/A
Other	(3.8)	(1.1)	232.4%
Net Investing Cash Flows	**(20.2)**	**(60.7)**	**(66.7%)**
Drawdown of debt	30.0	38.0	(21.1%)
Repayment of debt	(47.3)	(26.7)	76.8%
Repayment of leases	(10.0)	(6.2)	62.7%
Dividends paid	(7.7)	(7.6)	0.6%
Other	(1.3)	(0.2)	503.7%
Net Financing Cash Flows	**(36.2)**	**(2.7)**	**1225.6%**
Net Cash Flows	**7.3**	**5.7**	**27.0%**

All amounts are in US dollar millions, unless otherwise stated

CASH FLOWS REMAIN ROBUST DURING GROWTH PERIOD

- **Operating cash** inflows decreased on:
  - Slightly lower cash from operations from lower margins
  - Higher interest paid due to higher RCF balance
- **Investing cash** outflows decreased on:
  - Large inflow from disposal of PDI stake for $31.2m in August 2024
  - Lower cash capex as we funded more capex items through OEM finance
- **Financing cash** outflows increased on:
  - Increased repayments on OEM financing and leases
  - Offset by lower drawdowns on debt facilities

Balance Sheet

STATEMENT OF FINANCIAL POSITION	2024	2023	% CHANGE FROM 2023
PPE	241.0	208.7	15.5%
Other long-term assets	51.2	41.3	23.9%
Non-current Assets	**292.2**	**250.0**	**16.9%**
Cash and cash equivalents	40.5	34.4	17.9%
Investments at fair value	30.3	47.2	(35.7%)
Other short-term assets	148.7	136.2	9.1%
Current Assets	**219.5**	**217.8**	**0.8%**
TOTAL ASSETS	**511.7**	**467.7**	**9.4%**
Loans and borrowings	115.2	102.6	12.3%
Other long-term liabilities	41.3	31.5	31.0%
Trade & other payables and other short-term liabilities	71.8	60.5	18.8%
TOTAL LIABILITIES	**228.3**	**194.6**	**17.3%**
Share Capital	64.7	62.4	3.7%
Reserves	206.8	201.5	2.7%
NCI	11.8	9.3	27.4%
Shareholder Equity	**283.4**	**273.1**	**3.7%**
TOTAL EQUITY AND LIABILITIES	**511.7**	**467.7**	**9.4%**

All amounts are in US dollar millions, unless otherwise stated

Note 1: EBITDA (adjusted for IFRS 16 leases and exceptionals) is EBITDA adjusted for the cash cost of the IFRS 16 leases, ERP implementation costs and provisions against VAT receivables

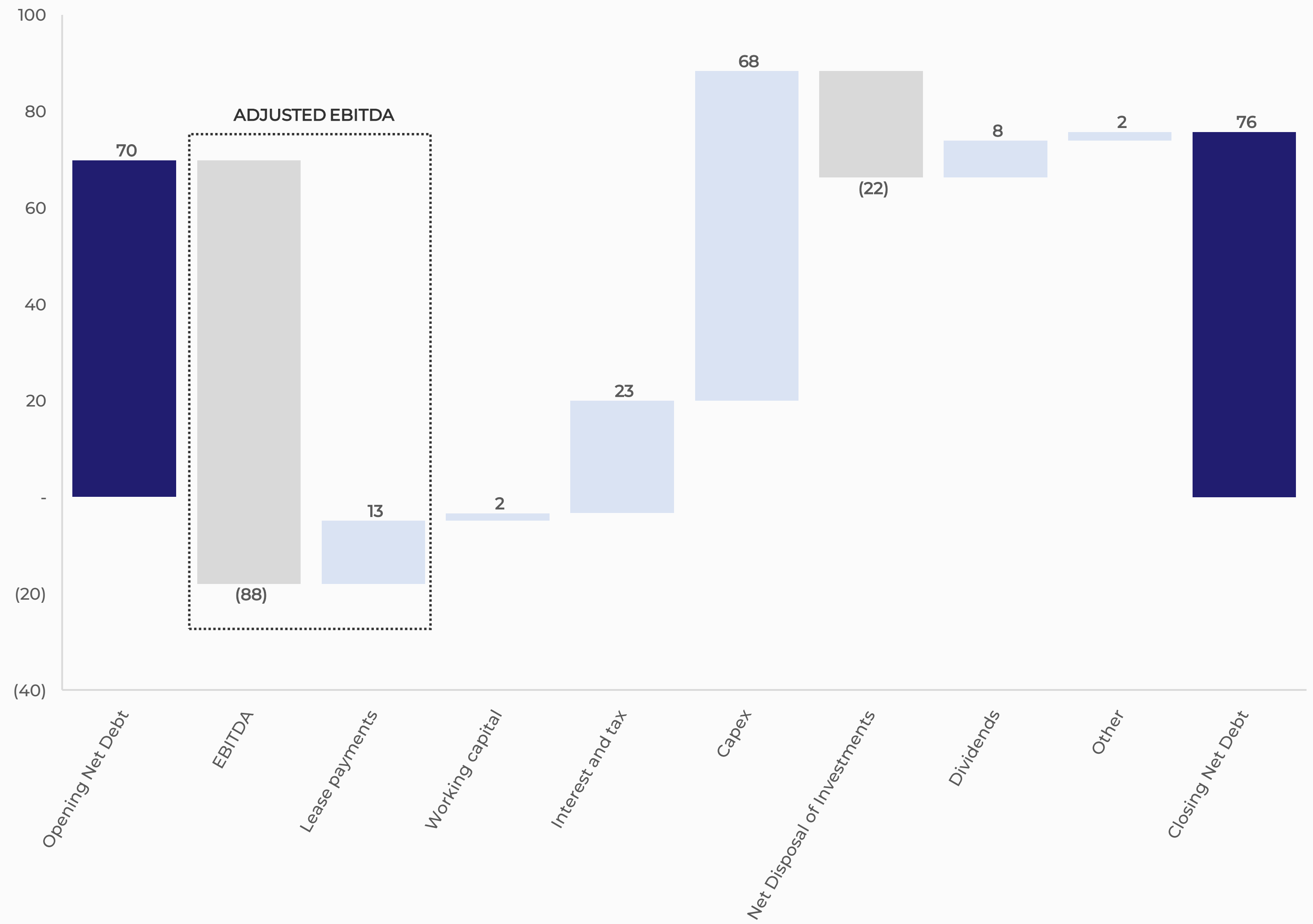
GROWING BALANCE SHEET

- PPE and right-of-use assets increased on investment in growth areas as well as maintaining the current fleet
- Investments decreased on sale of PDI stake, offset by unrealised gains in the underlying portfolio
- Loans and borrowings increased:
  - Net drawdowns of $15m on upsized RCF
  - Net repayments of $3.6m on OEM-finance and other asset-backed facilities

NET DEBT

- Net debt (excluding investments) $75.7m
- Net debt / 12-month trailing EBITDA (adjusted for IFRS 16 leases and exceptionals)[1] – 0.95x
- Adjusted net debt position of $45.4m at the end of 2024 (including investments of $30.3m)

FY2024 Net Debt Waterfall



INCREASED NET DEBT TO FUND GROWTH AREAS

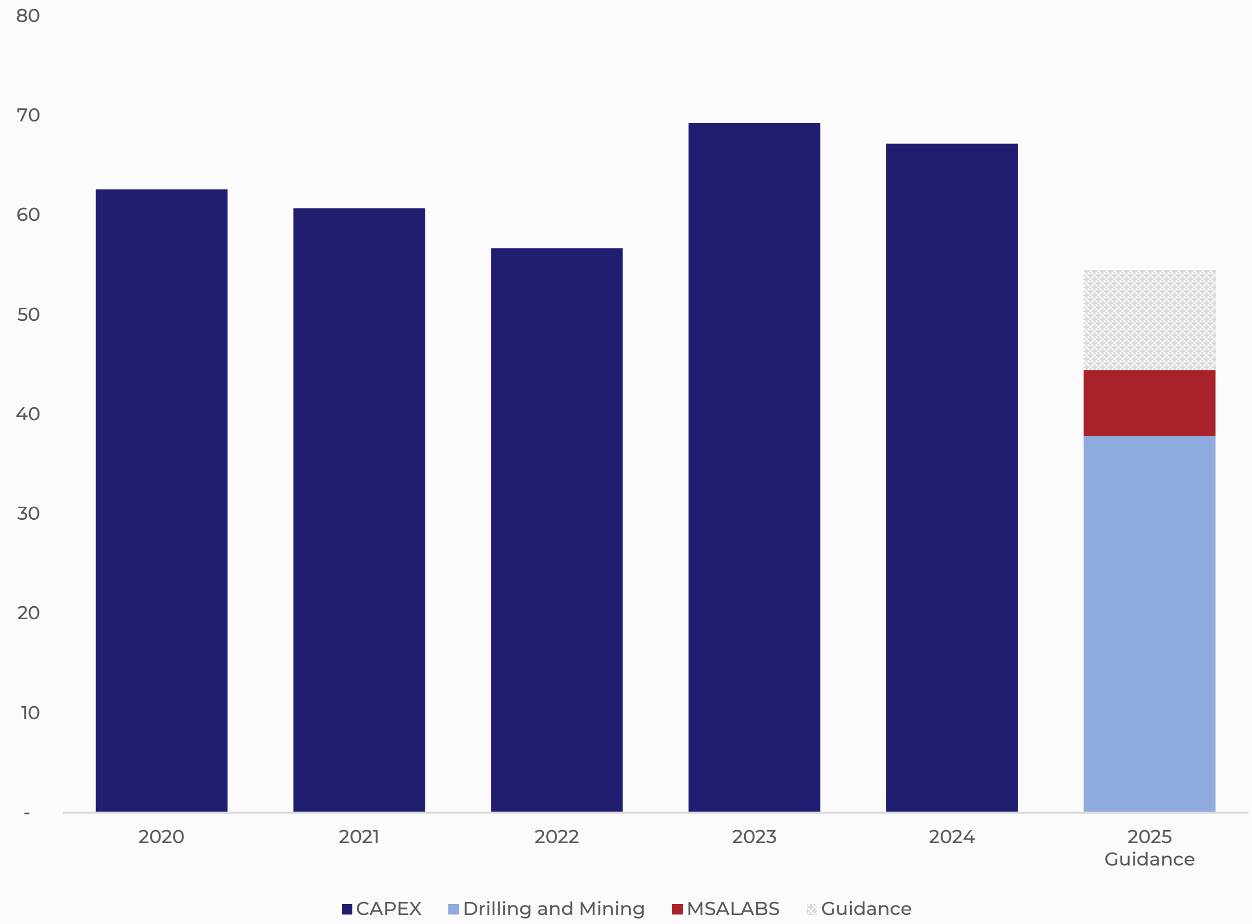
- Lower operating cash flows as ramp ups in growth areas have impacted margins
- Increased capex and working capital for 2024 to fund kit deployment and mobilisation at NGM alongside continued rollout of Chrysos units in MSALABS
- Proceeds from sale of investments used to repay loans and asset-backed facilities
- **Maintained strong balance sheet:**
  - Adjusted net debt position of $45.4m at the end of 2024 (including investments of $30.3m)
  - Net debt / 12-month trailing EBITDA (adjusted for IFRS 16 leases and exceptionals)[1] – 0.95x

All amounts are in US dollar millions, unless otherwise stated

Note 1: EBITDA (adjusted for IFRS 16 leases and exceptionals) is EBITDA adjusted for the cash cost of the IFRS 16 leases, ERP implementation costs and provisions against VAT receivables

Capital Expenditure

CAPEX ($ MILLION)



2024

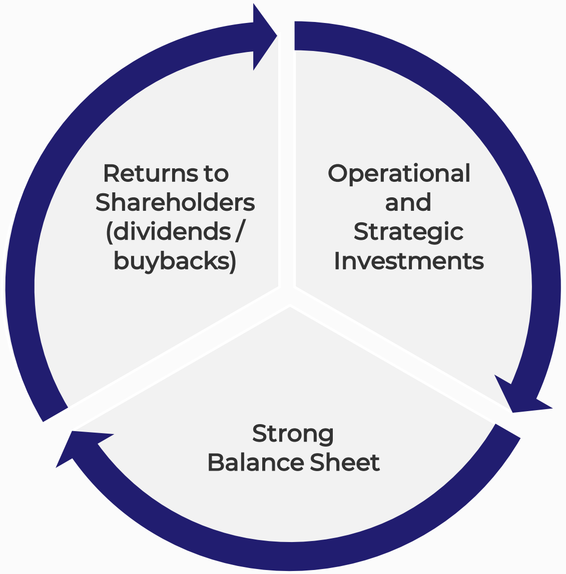
- Capex $67.2 million (cash expenditure, OEM debt financing and prepayments) vs original guidance of $70 – 80 million
  - Cash capex and prepayments of $38.5 million
  - OEM and property financing of $28.7 million

GUIDANCE

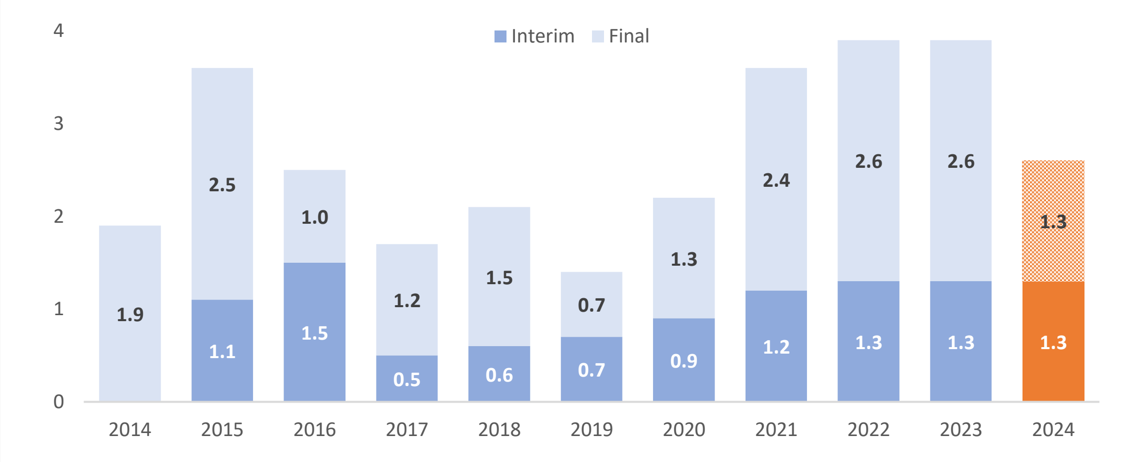
- 2025 Capex guidance $45 - 55 million
  - Sustaining capex includes fleet replenishment
  - Growth capex mainly attributable to ancillary equipment relating to the Reko Diq mining contract
  - MSALABS capex is funding growth e.g. Nevada Gold Mines

2024 Final Dividend

- **Final dividend declared for 2024 of 1.3cps (2023: final dividend of 2.6cps)**
- Capital has consistently delivered shareholder value through dividends since 2014:
  "...the Board will aim to approve an annual dividend of up to 20% of the Company's net operating profit after tax"
- We will continue our disciplined approach to capital management – **we remain committed to a strong balance sheet**



DIVIDEND PAYMENTS SINCE 2014 (US CENTS PER SHARE)



DIVIDEND TIMETABLE	
27 March 2025	FY 2024 results release and dividend declaration
17 April 2025	Ex-dividend date
22 April 2025	Record date
24 April 2025	Last date for currency elections
15 May 2025	Payment date

Outlook and Guidance

FOCUS FOR 2025

- **Drilling:** Consolidation of our contract portfolio with a focus on profitability
- **Mining:** Commencement of Reko Diq mining contract, subject to final negotiations
- **MSALABS:** Increasing utilisation across our existing laboratories while also constructing the state-of-the-art laboratory at Nevada Gold Mines to add wet chemistry and multi element capabilities

GUIDANCE

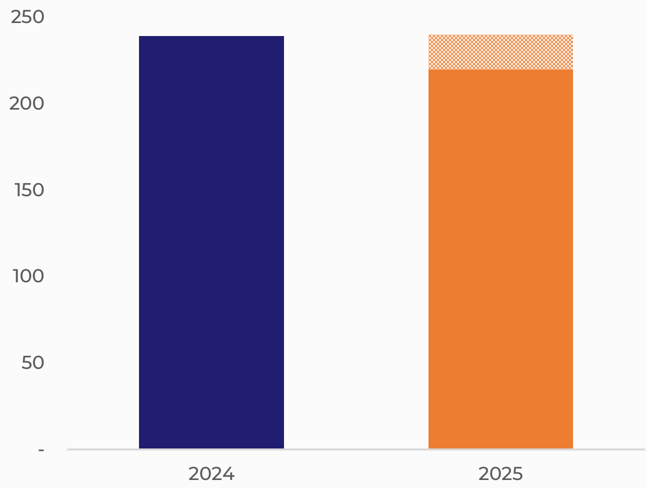
2025 Revenue

GROUP	$300 - $320 million
MSALABS	$50 - $60 million

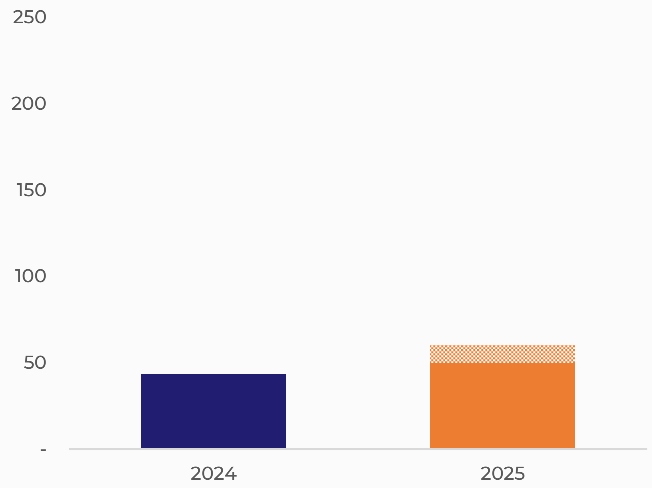
2025 Capex

GROUP	$45 - $55 million

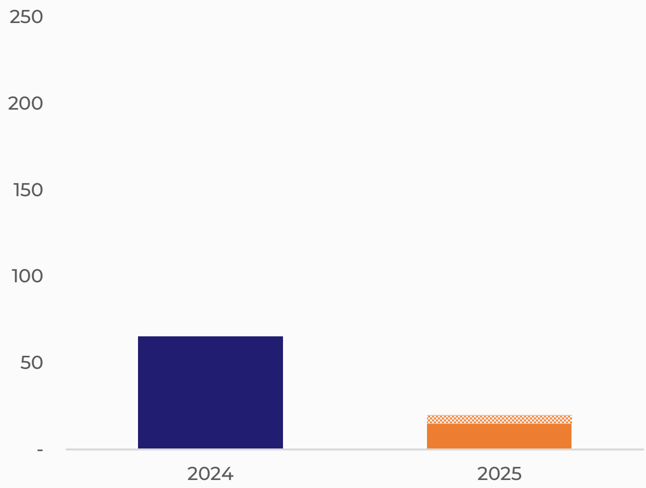
DRILLING



MSALABS



MINING



CAPITAL

DIVISIONAL REVIEW

Capital Limited Overview

CAPITAL

CAPITAL DRILLING | CAPITAL MINING | MSALABS | CAPITAL INVESTMENTS | CAPITAL INNOVATION

2,854
employees globally

53
operating sites across drilling, mining and MSALABS

$348m
FY2024 revenue

0.78 TRIFR
Safety Record

130 rigs
Fleet Size

23
countries

$67.2m
FY2024 capex

25
years in operation

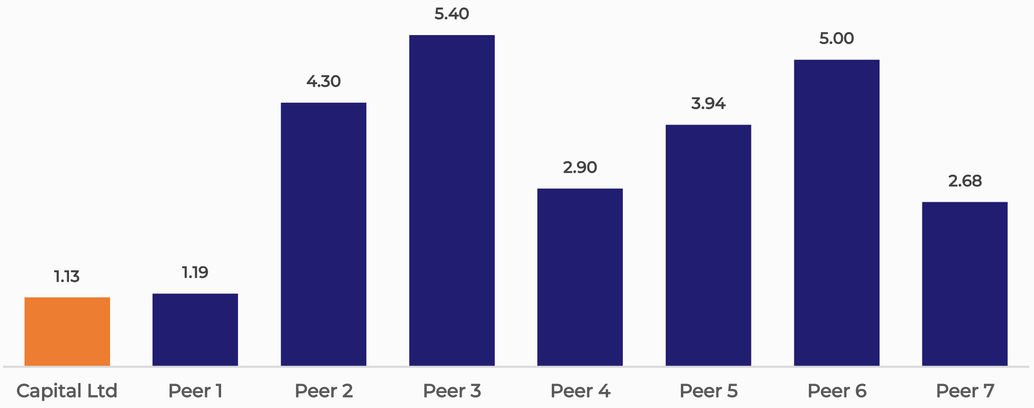
73%
Utilisation

Premium Provider To The Mining Industry

CAPITAL CONTINUES TO PROVIDE A BEST-IN-CLASS OFFERING

- **Long history of renewals** with trusted, high-quality drilling, mining and laboratory customers
- **Blue chip customer base**
- **Operating in over 20 jurisdictions with 2,854 employees**
- **Industry-leading utilisation:** Resulting in efficient operations and low levels of downtime
- **Exceptional safety record:** Unwavering commitment to safety demonstrated by our excellent performance

EXEMPLARY SAFETY PERFORMANCE AGAINST PEERS[2] (TRIFR)



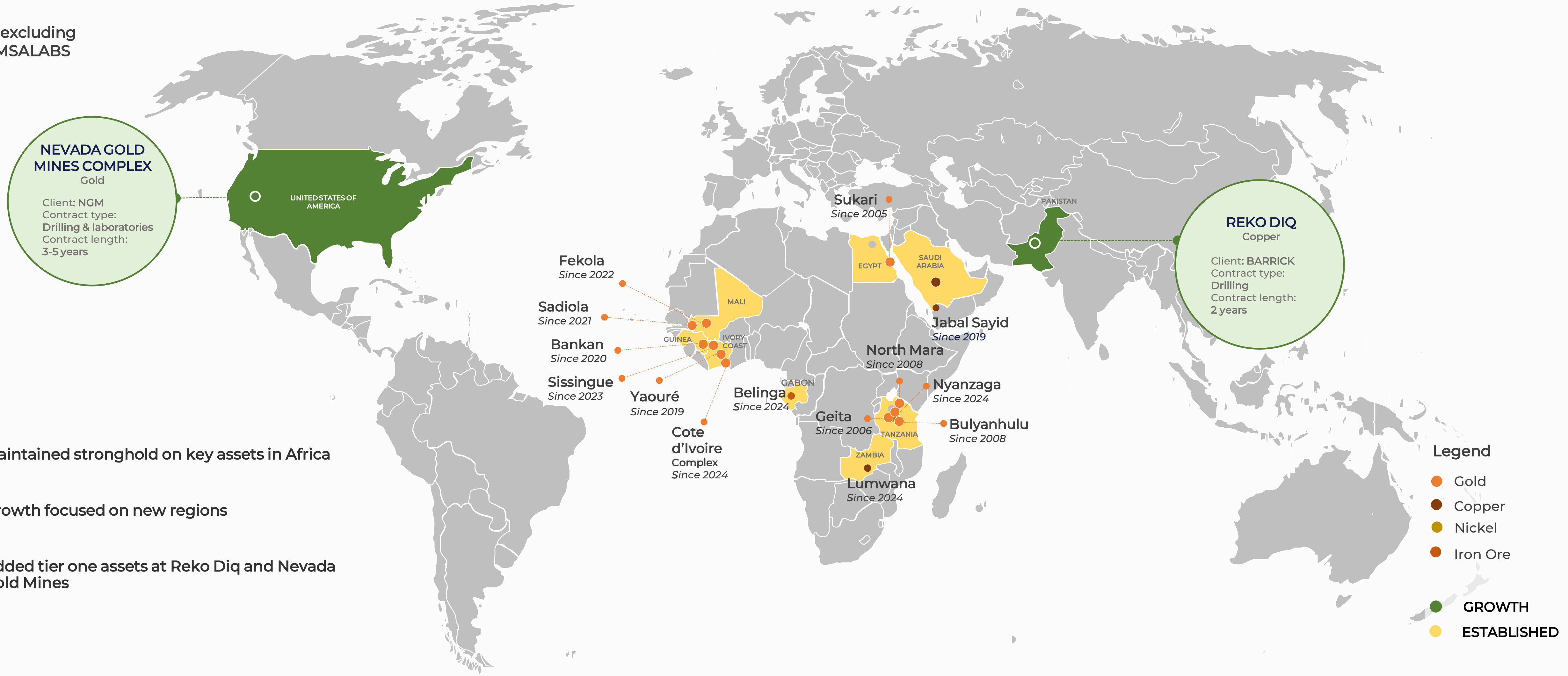
BLUE CHIP CLIENT PORTFOLIO INCLUDES[1]

ANGLOGOLD ASHANTI
BARRICK
ENDEAVOUR MINING
FMG
NEVADA GOLD MINES
Perseus
predictive discovery
MA'ADEN معادن
AGNICO EAGLE
allied GOLD
B2GOLD
KINROSS
IAMGOLD CORPORATION
ALAMOS GOLD INC.
NORTHERN STAR RESOURCES LIMITED

Note 1: Client portfolio includes mining, drilling and lab clients
Note 2: Numbering of peers is random and does not match other numbering of peers within this presentation

Strategic Growth Focus Areas – Drilling & Mining

*excluding MSALABS



Maintained stronghold on key assets in Africa

Growth focused on new regions

Added tier one assets at Reko Diq and Nevada Gold Mines

Drilling: Mine Site Focus Provides Stability

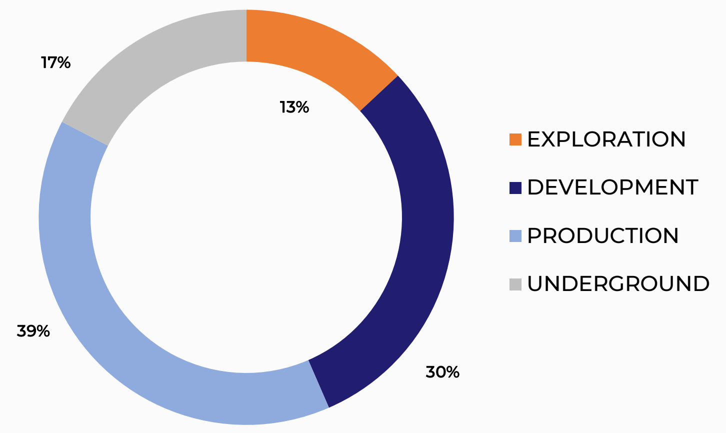
STRONG DRILLING CONTRACT PORTFOLIO

- **Robust ARPOR:** FY2024 increased to $204,000 (2023: $186,000)
- **Strong utilisation:** FY2024 utilisation was 73% (2023: 73%) which was near our target of 75%
- **New contracts awarded:**
  - Lumwana Copper Mine in Zambia operated by Barrick
  - Nyanzaga Gold Project in Tanzania operated by Perseus
  - Mingomba Copper Project in Zambia operated by KoBold
- **Expanded portfolio:** Currently ramping up on further Tier-1 contracts - Reko Diq and Nevada Gold Mines

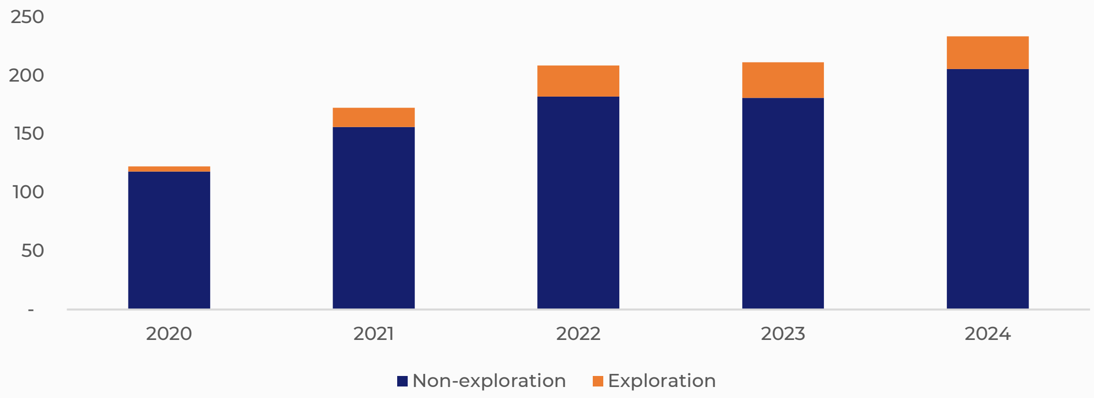
FOCUS ON MINE SITE DRILLING PROVIDES PREDICTABLE REVENUE STREAMS

- ~85% of drilling revenue generated on mine sites
- **Contract renewals / extensions:**
  - 5-year extension at Sukari operated by AngloGold (previously Centamin) in Egypt
  - 2-year renewal for grade control drilling at Perseus' Yaouré Gold Mine in Cote d'Ivoire
  - 2-year renewal for grade control drilling at Perseus' Sissingué Gold Mine in Cote d'Ivoire

DRILLING REVENUE BY ACTIVITY – 2024



DRILLING REVENUE SPLIT BY EXPLORATION AND NON-EXPLORATION



Note 1: ARPOR is defined as the monthly average revenue per operating rig

CAPITAL

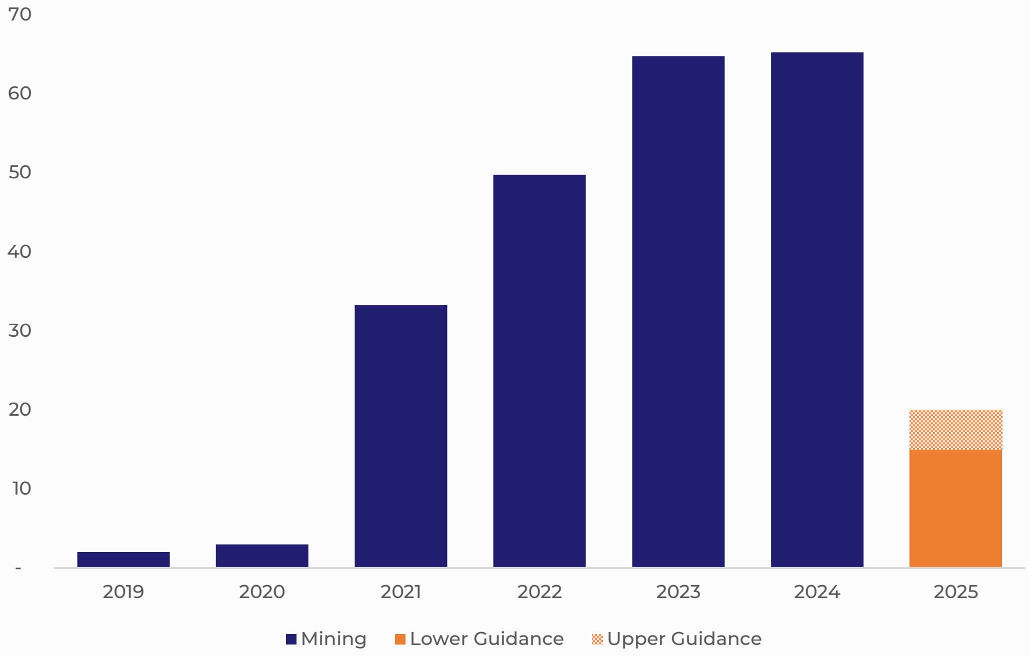
Mining: Redeployment to New Contract

MINING CONTRACTS ENDED IN FY2024

- **Sukari mining contract** extended for 3 months and came to its planned end in September 2025
- **Ivindo mining contract** terminated by client in Q4 2024 as they altered their development strategy for the project

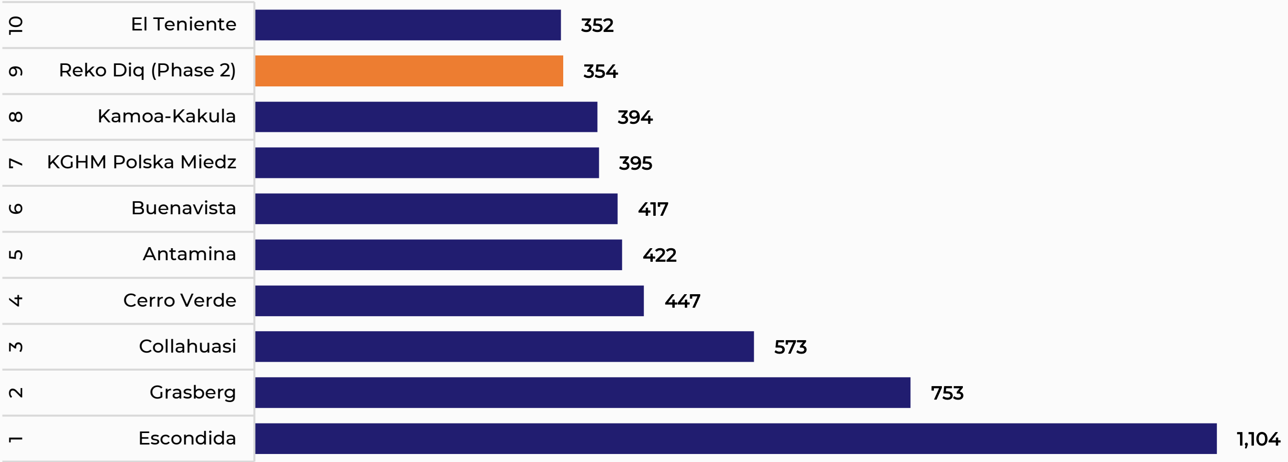
MAJOR NEW CONTRACT ANTICIPATED TO COMMENCE IN 2025

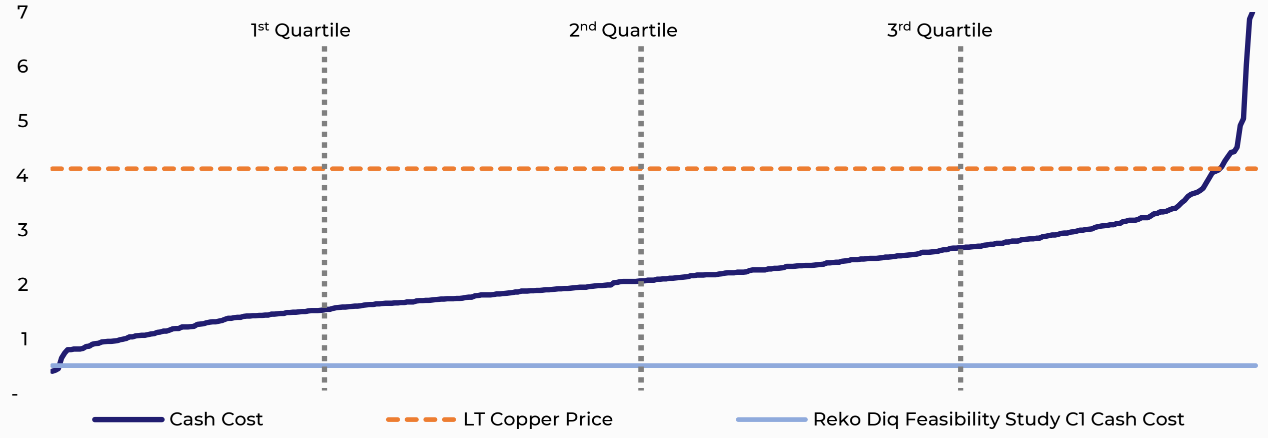
- **Reko Diq mining contract:** LOI signed in Q1 2025. These additional works will utilise the majority of Group's combined mining fleets and include:
  - Early works civils focused on the construction phase of the project prior to first production
    - First items of equipment are expected to arrive on site in the first half of 2025 and ramping up in the second half of 2025
  - An additional term tailings storage facility ("TSF") services contract
    - Equipment expected to arrive on site through 2025 with a gradual ramp up in operations from Q4 2025 onwards, currently envisaged to be at run rate utilisation from the second half of 2026
  - Some equipment requires selective rebuild and maintenance work which will be completed at the workshop facilities in Egypt prior to shipping the equipment to Pakistan
- **We will continue to be opportunistic and highly selective in its approach to tendering for new mining contracts**



Mining: New Reko Diq Contract

REKO DIQ - TOP 10 LARGEST COPPER MINE GLOBALLY IN FIRST QUARTILE OF COST CURVE





Source: S&P Global, Reko Diq Feasibility Study

MINING EQUIPMENT TO BE REDEPLOYED TO REKO DIQ

- In January 2025, we signed a LOI with Barrick for the redeployment of the majority of our mining fleet to the Reko Diq Copper Project in Pakistan
- 2025 is a major transition year for our mining fleet

REKO DIQ – NEXT TIER 1 COPPER MINE

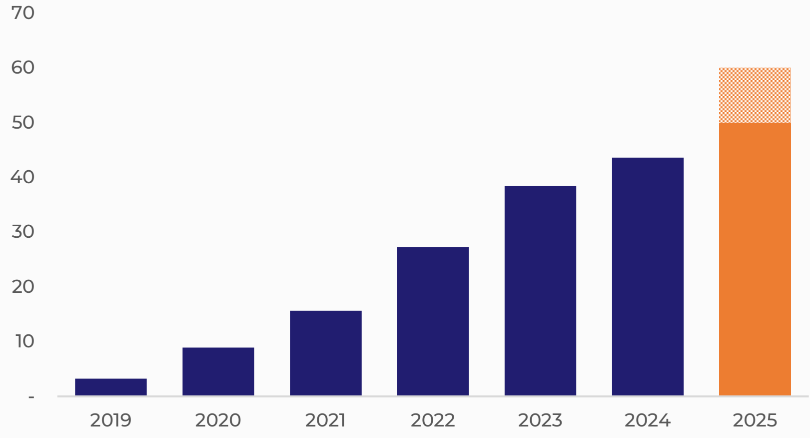
- Reko Diq is set to be a Tier 1 Copper mine
- The operation will be in the Top 10 copper mines globally by production
    - 37-year mine life @ 400ktpa Cu and 520koz Au
- It will also be amongst the lowest cost mines globally
    - First quartile C1 cash costs @ $0.53/lb
- New contract sits firmly within our strategy of pursuing mine site work with Tier 1 mines

Laboratories: Accelerated Revenue Growth

MSALABS CONTINUES ITS GROWTH TRAJECTORY

- **Nevada Gold Mines contract:**
  - Phase 1 of our material laboratory contract at Nevada Gold Mines started receiving samples in Q4 2024
  - Phase 2 wet chemistry and multi-element assaying facility well advanced and expected to be commissioned in early 2026
- **New laboratory in Fairbanks, Alaska:**
  - Completed construction of a new commercial laboratory. Expect to reach strong utilisation rapidly underpinned by large scale contracts with both Northern Star and Kinross Gold
- **Continued rollout of Chrysos PhotonAssay™ units:**
  - MSALABS possesses the largest international network of PhotonAssay™ technology
  - MSALABS relationship with Chrysos Corporation remains strong with plans to deploy 21 units globally
  - MSALABS has forged a global partnership with Barrick and Chrysos to deliver PhotonAssay™ technology across Barrick mine sites

LABORATORY SERVICES REVENUE ($m)



AGNICO EAGLE · ALAMOS GOLD INC. · NEVADA GOLD MINES · ENDEAVOUR MINING · BARRICK · PERSEUS MINING LIMITED · KINROSS · MA'ADEN · NORTHERN STAR RESOURCES LIMITED

PHOTONASSAY™ TECHNOLOGY VALUE PROPOSITION

FASTER TURNAROUND
- Results in as little as 2 minutes
- Quasi real-time analysis
- Continuous quality assurance

ESG & SAFETY
- No hazardous waste
- Lower CO2 emissions
- Improved OH&S

PROCESS OPTIMISATION
- Non-destructive analysis
- Automated
- Potential to improve recoveries

Laboratories: Growing Global Footprint

33
LABORATORIES
Including 5 Franchises

Legend

- Hub
- Lab
- Prep
- Franchise / JV
- Chrysos PhotonAssay™

Investments: Significant Returns Realised

INVESTMENT PORTFOLIO

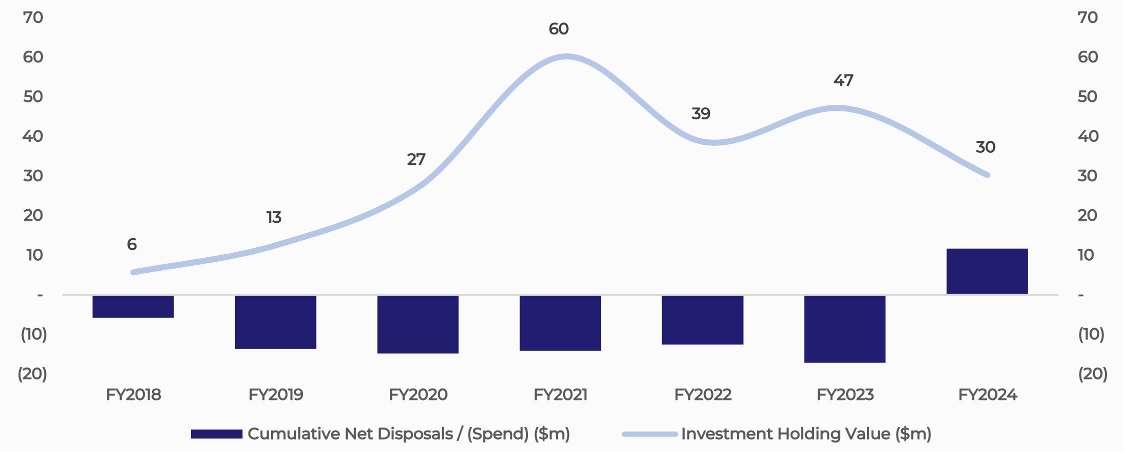
Recycling of investments through the company

- In August 2024, Capital sold its c. 9.6% shareholding in Predictive Discovery to Perseus Mining for a total cash consideration of $31.2 million
    - Agreement includes call option and profit share arrangement should Perseus or third party complete a takeover before 31 December 2025
- Pro forma investment holdings (post sale of Predictive) was $30.3 million at 31 Dec 2024
    - This strategy has provided a net of $12 million cash flow back into the broader business as at 31 December 2024

Investment criteria: Rigorous due diligence under an independent Investment Committee

- Stand-alone investment case and attractive valuation
- Potential to add operational support through our services
- Potential to add financial support where capital is constrained
- Potential to add strategic support through industry access and experience

PORTFOLIO HOLDING AND CUMULATIVE NET FLOWS ($M)



PORTFOLIO HOLDINGS

COMPANY		PORTFOLIO WEIGHTING (%)
WIAGOLD	WIA Gold	72%
SANUGOLD CORPORATION	Sanu Gold	10%
LEO LITHIUM LTD	Leo Lithium	6%
asara. resources	Asara Resources	6%
	Other investment holdings	6%
TOTAL		100%

Capital Innovation Initiatives

REAL TIME WATER QUALITY MONITORING

Eco Detection

- Capital has recently invested in Eco Detection, the world's first monitoring technology that measures water quality in real-time
- Exclusive distribution rights for the mining industry

RIG SITE TECHNOLOGIES

WELL FORCE INTERNATIONAL

- Providing directional drilling and geophysical solutions for the geological exploration market

INTERNATIONALLY RECOGNISED TRAINING

IACA

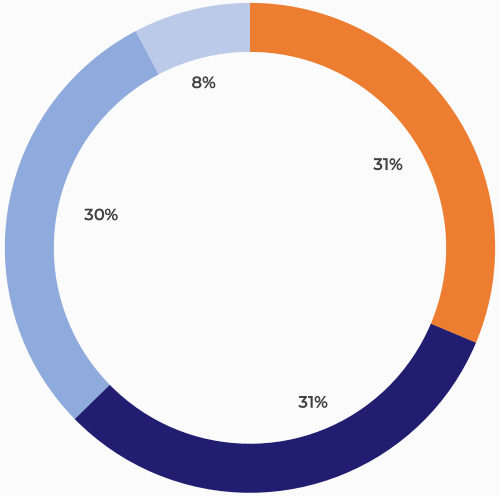
- Delivering globally recognized vocational training in trade skills in Tanzania

Q&A

Appendices

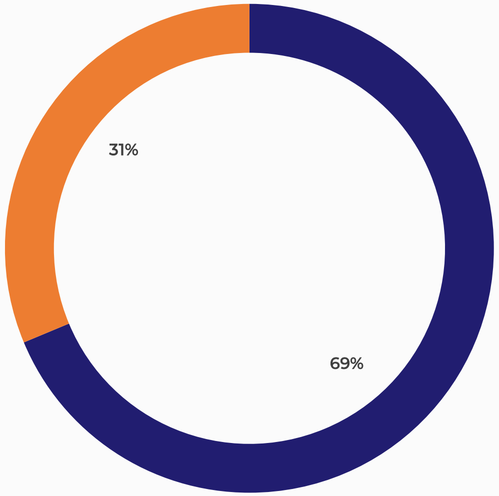
2024 Revenue Diversification

REGION



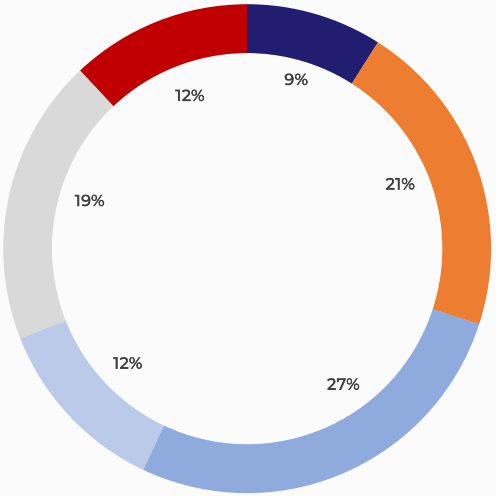
- CAF / WAF
- EAF
- MENA
- ROW

SERVICES



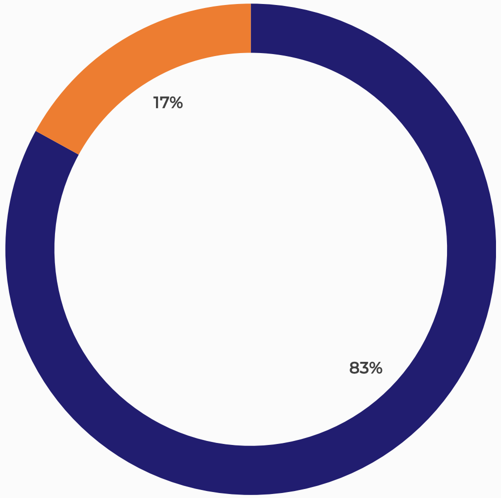
- DRILLING
- NON DRILLING

ACTIVITY



- EXPLORATION
- DEVELOPMENT
- PRODUCTION
- UNDERGROUND
- MINING
- MSALABS

LOCATION



- MINE SITE
- NON MINE SITE

Services Across the Mining Cycle

EXPLORATION	• Air Core Drilling • Reverse Circulation Drilling • Diamond Drilling • Mineral Geochemical Analysis	• Down-hole Toll Rental • Directional Drilling Software • Surveys and Core Orientation • Investments
DEVELOPMENT	• Reverse Circulation Drilling • Diamond Drilling • Delineation Drilling	• Mineral Geochemical Analysis • Fleet Management • Investments
PRODUCTION (SURFACE)	• Load & Haul • Drill & Blast • Grade Control Drilling • Blast Hole Drilling	• Dewatering • Mineral Geochemical Analysis • On-site Laboratories • Fleet Management
PRODUCTION (UNDERGROUND)	• Reverse Circulation Drilling • Diamond Drilling • Grade Control Drilling	• Mineral Geochemical Analysis • On-site Laboratories • Fleet Management
PROCESSING	• Mineral Geochemical Analysis	• On-site Laboratories

Board of Directors

EXECUTIVE

Jamie Boyton
Executive Chairman

- Over 30 years' experience in finance industry
- Co-founder of Capital Limited (previously Capital Drilling)
- Previously Executive Director and Head of Asian Equity Syndication at Macquarie Bank

Brian Rudd
Executive Director

- Over 40 years' experience in the mining industry in Africa and Australia
- Co-founder of Capital Limited (previously Capital Drilling)
- Previous experience includes 6 years as operations/general manager for Stanley Mining Services Tanzania (Layne Christensen)

NON-EXECUTIVE

Michael Rawlinson
Senior Independent NED

- Over 30 years' investment banking experience with both private and public companies
- Senior Non-Executive Director at Hochschild Mining
- Chairman at Adriatic Metals and NED at Andrada Mining
- Previously Global Co-Head of Mining and Metals with Barclays and a founding Director at Liberum

Graeme Dacomb
Independent NED

- Appointed December 2024
- Partner at EY for 26 years advising broad range of clients in the extractives industry
- Non-executive Director and Chair of Audit Committee of Ecora Resources plc.
- Previously Non-executive Director and Chair of Audit Committee of both Ferrexpo plc and EY UK Council as well as member of FRC financial reporting review panel

Catherine (Cassie) Boggs
Independent NED

- Over 41 years' experience in General Counsel and senior leadership roles for companies in the mining sector
- Chairperson at Hecla Mining Company
- Previously Partner, Vice-President and General Counsel at Resource Capital Funds
- Previously Senior Vice-President Corporate Development for Barrick Gold Corporation

Anu Dhir
Independent NED

- Over 21 years' experience in the resources sector
- Co-founder and executive of ZinQ Mining, a private base and precious metals company focussed on the Latin American Region
- Previously Vice President, Corporate Development and Corporate Secretary at Katanga Mining Limited
- Non-Executive Director of Montage Gold Corp., Mx2 Mining and Taseko Mines Limited.
- Co-founder of Wshingwell, a for-profit community relationship platform

Alex Davidson
NED

- Over 43 years' experience in mining
- 16 years at Barrick Gold; Executive VP of Exploration and Corporate Development
- Chairman of Americas Gold & Silver
- Non-Executive Director of Pan American Silver
- Presented the A.O. Dufresne Award by the Canadian Institute of Mining, Metallurgy and Petroleum

Extensive Industry Experience, Solid Complement of Skills

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